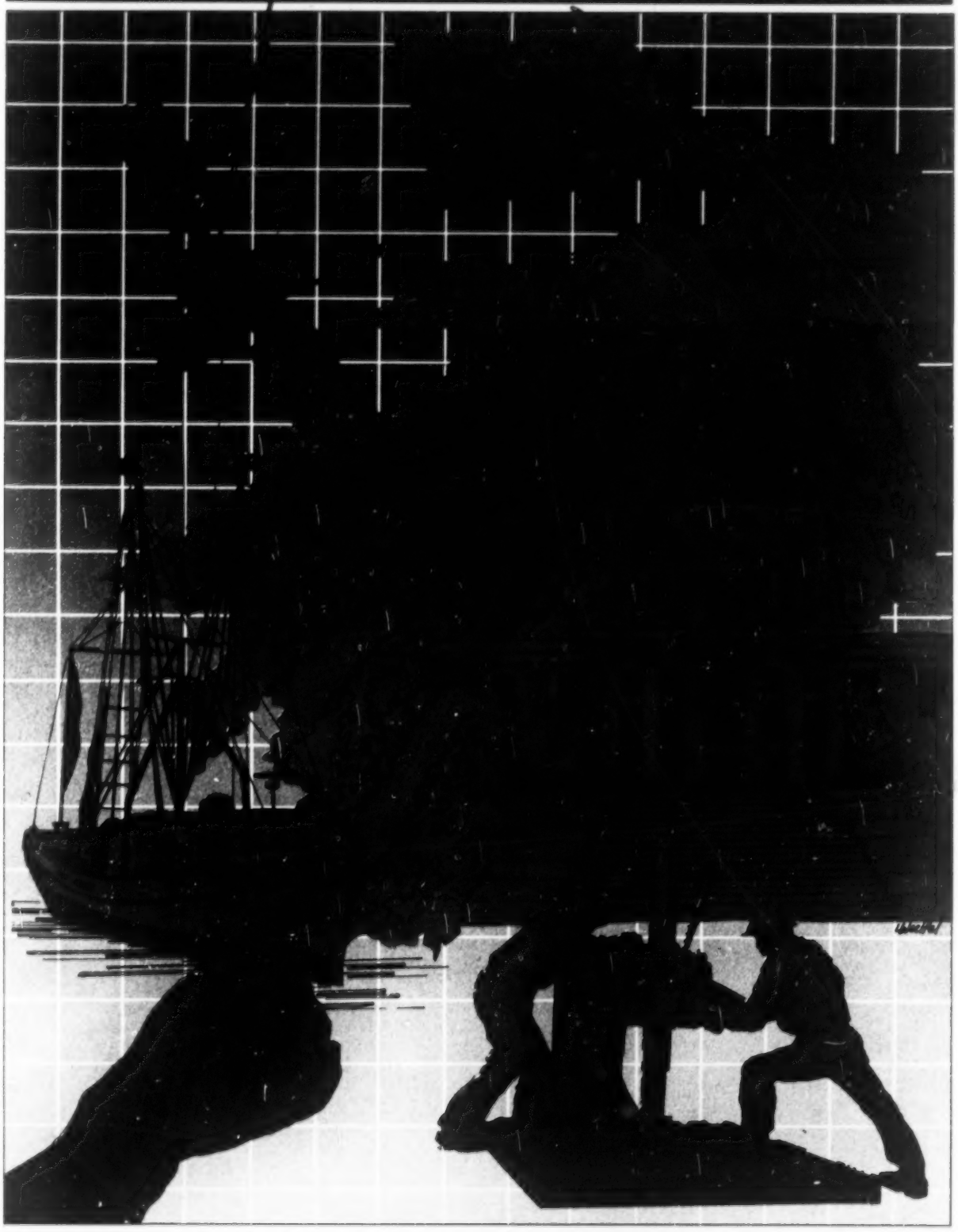
US680 4
C65 89

Alabama Business

CENTER FOR BUSINESS AND ECONOMIC RESEARCH



THE UNIVERSITY OF ALABAMA

VOLUME 58 NUMBER 5 MAY 1989

College of
Commerce & Business Administration
J. Barry Mason
Interim Dean

Center for Business &
Economic Research
William D. Gunther
Acting Director

Deborah Hamilton
Annette Jones Watters
Assistant Directors

Ahmad Ijaz
Beth Gibbs
Research Associates

Kathryn Rivers
Martha Shirley
Research Assistants

Sun-Ja Park
Carolyn Trent
Programmer/Analysts

Rita Lane
Staff Assistant

Melissa Tierce Heinrich
Terri Reed
Statistical Data Clerks

Teresa Welch White
Word Processing Operator

Gale Prichett
Secretary II

CONTENTS .....Vol. 58, No. 5

FEATURES

"Buying into Alabama": The Impact of Foreign Investment on the Industrial Sector 3

ALABAMA BUSINESS AT A GLANCE

Alabama Employment 8
Alabama Electric Energy Consumption 8
State and National Unemployment 8
Alabama Building Contracts Awarded 8
Interest Rates 8
State Revenue Collections 8

GENERAL BUSINESS INDICATORS

Industrial 9
Construction 9
Tax Collections 9
Prices 9
Labor Force and Employment 11

Alabama Business is a monthly publication of the Center for Business and Economic Research of The University of Alabama College of Commerce and Business Administration. Articles reflect the opinions of the authors, but not necessarily those of the staff of the Center, the faculty of the College of Commerce and Business Administration, or the administrative officials of The University of Alabama.

All correspondence should be addressed to: Beth Gibbs, Editor, ***Alabama Business***, Center for Business and Economic Research, The University of Alabama, P.O. Box 870221, Tuscaloosa, Alabama 35487-0221. Phone: (205) 348-6191.

1989 Alabama Economic Outlook

The **Alabama Economic Outlook** is an annual publication of the Center for Business and Economic Research, The University of Alabama. The **Outlook** draws heavily on the national and regional statistical resources of the Center as well as timely forecasts of national and international economic activity provided by The WEFA Group.

The **Outlook** is a product of the Alabama Econometric Model. Forecasts of national economic activity are used to link Alabama to the nation (through a system of mathematical equations), producing forecasts of Alabama's economic activity. As a comprehensive and closed system of equations describing the Alabama economy, forecasts are produced by industry for Gross State Product (the regional equivalent to Gross National Product), employment, wages, and personal income.

The 1989 **Alabama Economic Outlook** examines the global, U.S., and Alabama economies. Current economic conditions and trends and their likely effects on the future condition of the national and the state economy are reviewed.

A detailed short term forecast and a long term overview forecast for the Alabama economy are presented.

The detailed short term forecast focuses on manufacturing; mining; construction; trade; services; finance, insurance, and real estate; transportation, communications, and public utilities; government; farming; total personal income; and the unemployment rate.

1989 Forecast

Selected Indicators

	1989
Gross State Product	
(Millions of 1982 $)	$52,573
Growth Rate	2.2%
Alabama Unemployment Rate	7.4%
Alabama Total Personal Income	
(Millions of Current $)	$50,766
Growth Rate	6.9%
Alabama Per Capita Income	
Income (Current $)	$12,212
Growth Rate	5.0%

1989 Alabama Economic Outlook

The following items are available from the Alabama Econometric Model:

_____ **1989 Alabama Economic Outlook** $10.00

_____ Forecast Tables 1980-1995 $20.00

Model Data 1969-1995 (Diskette)

_____ Lotus 1-2-3 Format $50.00

_____ ASCII File Format $50.00

Please check items desired. Make check or money order payable to The University of Alabama.

Name

Company

Street or Box

City State Zip

Mail order to:

Center for Business and Economic Research
The University of Alabama
Box 870221
Tuscaloosa, Alabama 35487-0221

BUYING INTO ALABAMA: THE IMPACT OF FOREIGN INVESTMENT

Eric N. Baklanoff

Introduction

Foreign participation in Alabama's industrial sector has recently become a significant feature of the state economy. The number of foreign-managed industrial plants or establishments increased from only six in 1971 to 51 in 1981 and 151 as of August 1988. Ten additional plants were announced but not yet had opened by that date.

This article examines the scale and country origin of foreign direct investment (FDI) in Alabama's industrial sector within the national context. The motivations that account for this rate of foreign investment are considered, as are the state's special attractions for foreign investors. A tentative assessment of the impact of foreign investment on the Alabama economy, including its employment profile, is the central focus of the article.

American backlash against the recently-surging foreign ownership of U.S. businesses is reminiscent of similar fears expressed by Europeans during the 1960s over the growing presence of American enterprises in their Common Market. Similarly last year's polemical work entitled, *Buying Into America: How Foreign Money is Changing the Face of Our Nation*, by Martin and Susan Tolchin (1988) is reminiscent of Jean Jacques Servan-Schreiber's *Le Defi Americain*, published in France two decades ago.

The Scale and National Origin of FDI in Alabama

The most comprehensive information on FDI in Alabama is given by the U.S. Department of Commerce, Bureau of Economic Analysis (BEA). According to BEA, U.S. non-bank affiliates or subsidiaries of foreign parent companies operating in Alabama had a gross book value of property, plant, and equipment of nearly $3.6 billion at year end 1986. This figure includes the value of the 652,000 acres of land owned by these subsidiaries, as well as their mineral rights to 526,000 owned and leased acres.

These foreign-controlled firms (excluding banks) employed a total of 35,822 persons in Alabama in 1986, with European firms accounting for 21,544 or 60 percent of total state employment. Firms from the United Kingdom employed the highest number of Alabama residents (8,435), followed in decending order by Canadian (6,816), French (5,089), Japanese (3,456), and Latin American (1,641) subsidiaries.

The Alabama Development Office (ADO) conducts an annual survey of capital investment and jobs announced by manufacturing and mining firms within the state, including subsidiaries of foreign parent companies. Unlike the BEA survey which attempts to cover FDI in the United States from all sources except banks, ADO surveys are limited to industrial transactions.

Table 1 shows the trend in cumulative announced investments in new and expanding foreign-owned industrial plants in Alabama from 1983 to 1988. Because these figures include investments announced in plants not yet completed or in operation, the yearly totals exaggerate the additions to the stock of FDI. Nevertheless, the data given in Table 1 provide a rough measure of the trend changes in magnitude and composition of accumulated FDI in the state, as well as offer a basis of comparison with total announced industrial capital investment from all sources, whether domestic or foreign. For the five-year period 1984-88, FDI contributed nearly 22 percent of announced capital investment in Alabama's industrial sector, and in 1988 the foreign share reached nearly 35 percent (Table 2).

On the assumption that all investment decisions were fully implemented, it would appear that the stock of FDI in Alabama's industrial sector approximately doubled from just under $1,980 million in 1983 to $3,892 million at year end 1988 (Table 1). The seven countries having the largest stake in Alabama--Canada ($1,008 million), Japan ($751 million), the United Kingdom ($679 million), West Germany ($540 million), Switzerland ($293 million), France ($227 million), and the Netherlands ($185 million)--accounted for 97 percent of accumulated foreign investment in 1988.

Significantly, Japanese holdings show a rising trend over the six-year period, increasing from a small base of $115 million in 1983 (less than six percent of the total) to $750 million at the end of 1988 (more than 19 percent), second only to the Canadian share of 26 percent.

Large multinational enterprises with plants in Alabama include McMillan Bloedel (Canada) and Container Corp. (Ireland) in pulp and paper, Michelin (France) and Sumitomo Rubber Industry, Ltd. (Japan), parent of Dunlop Tire Corp., in automobile tires, Ciba-Geigy (Switzerland), Degussa (Germany), and Courtaulds Fibers, Inc. (United Kingdom) in chemicals, Lohje (Finland), parent of Southern Ready Mix, Inc., in cement and concrete products, and Electrolux (Sweden), parent of White

Consolidated Industries, Sony (Japan), and Gold Star (Korea) in electric and electronic products.

Motivations for FDI and Alabama's Attractions

Seven years of U.S. current account deficits have left foreigners with a growing wealth of dollars. Initially these investors placed their dollars mainly in portfolio holdings: bonds, bank accounts, small blocks of corporate stocks, and Treasury bills. Since the mid-1980s, however, foreigners have decisively shifted to direct investment, i.e., controlling interests in U.S. business subsidiaries owned and managed by parent firms abroad.

Several factors account for the recent acceleration of FDI in the United States, including Alabama. First, the sharp decline in the trade-weighted dollar since February 1985 made it less expensive for foreigners to acquire or establish a U.S. business. Furthermore, after the dollar's long, steep slide on international currency markets, the U.S. pay level is lower than in most industrial nations. In 1988 hourly compensation for production workers in the U.S. came to about two-thirds of the West German level (in dollars) and equaled Japan's. Second, many U.S. firms, in efforts to become more efficient and profitable in their industries restructured their organizations considerably, making available for acquisition many subsidiaries or divisions no longer contributing to changed corporate goals. Third, U.S. assets have become relatively cheap on a price earnings basis. As an example, on January 13, 1989, U.S. stock prices per share were roughly 12 times their anticipated earnings, while the equivalent P-E ratios were 61 in Japan, 17 in Italy, and 15 in France. Fourth, is the fear of growing nontarriff barriers in the U.S. Entry now guards foreign companies against denial of access to the American market by "voluntary export restraints" later and tends to neutralize protectionist sentiment. Fifth, one of the most striking

Table 1

Foreign Direct Investment Position in Alabama: Cumulative Announced Investment in New and Expanding Industrial Plants, by Country of Origin, 1983-1988

(Thousands of dollars)

Country	1983	% of Total	1984	% of Total	1985	% of Total	1986	% of Total	1987	% of Total	1988	% of Total
Canada	586,300	29.62	586,760	25.44	594,910	23.91	595,345	23.01	608,183	19.87	1,007,907	25.90
Japan	115,000	5.81	148,100	6.42	250,600	10.07	256,660	9.92	538,160	19.06	750,610	19.29
U. K.	331,000	16.72	598,700	25.95	608,440	24.45	624,882	24.16	664,051	21.70	678,751	17.44
Germany	305,000	15.41	306,187	13.27	356,287	14.32	421,787	16.30	451,787	14.76	540,217	13.88
Switzerland	191,250	9.66	209,250	9.07	210,000	8.44	210,000	8.12	210,000	6.86	293,106	7.53
France	202,750	10.24	203,750	8.83	204,331	8.21	213,906	8.27	214,006	6.99	227,006	5.83
Netherlands	185,000	9.35	185,000	8.02	185,000	7.43	185,000	7.15	185,000	6.05	185,000	4.75
Finland			3,050	.13	8,714	.35	8,714	.34	15,714	.51	73,714	1.89
Belgium	7,900	.40	7,944	.34	7,944	.32	7,944	.31	27,944	.91	28,444	.73
Australia	13,000	.66	15,600	.68	16,050	.64	16,300	.63	19,300	.63	23,300	.60
Ireland									20,000	.65	20,000	.51
Korea	11,000	.56	11,000	.48	12,000	.48	12,000	.46	13,000	.43	13,000	.33
Other	31,400	1.59	31,400	1.36	34,000	1.38	34,400	1.33	48,250	1.58	50,600	1.30
TOTAL	1,979,600	100.00	2,306,741	100.00	2,488,676	100.00	2,586,938	100.00	3,060,395	100.00	3,891,655	100.00

Source: Adapted from data provided to the author by the Alabama Development Office.

features of Japanese restructuring since the mid-1980s has been the rapid expansion of that country's direct investment abroad, especially in the United States. Japanese multi nationals, unlike their American counterparts, benefit from the low cost of capital, the result of a personal savings coefficient several times higher in Japan than in the U.S.

These factors supplement the more traditional reasons to invest in the United States, such as direct access to the largest and most diverse economy in the world, geopolitical stability, and a business environment characterized by respect for property rights, including freedom for foreign owners to repatriate their earnings and capital, and moderate tax rates.

Alabama offers special attractions to foreign investors. These include laws, policies, and attitudes that together create a positive business climate. The state enjoys a favorable location on international and internal transportation routes and has an abundance of widely dispersed industrial sites. To these attractions should be added Alabama's comparative advantage, relative to much of the rest of the United States, in the costs of labor, electricity, construction, and land, as well as a natural resource endowment that gives Alabama an edge over most other states.

Alabama is the center of a bourgeoning market--the nine-state Southeastern region. With the population shift to the Southeast and a growth rate of per capita income exceeding that of the nation, the region's share of total U.S. personal income has risen more-or-less steadily since 1970.

In 1987 Governor Guy Hunt's transition team set in place a new structure for Alabama's economic development. It involved an expanded role for the Alabama Development Office (ADO) to create an awareness of the state's new climate for business, and to encourage and promote industrial growth. Under ADO's direction, Alabama maintains five

Table 2

Alabama: Announced Investment in New and Expanding Industrial Firms, Total and Foreign-Based, 1984-1988

(Millions of dollars)

Year	Total	Foreign-based	Percent foreign-based of total
1984	1,622.7	327.1	20.1
1985	1,151.4	182.0	15.8
1986	1,254.5	98.2	7.8
1987	2,405.0	473.5	19.7
1988	2,408.7	831.2	34.5
1984-88	8,842.3	1,912.0	21.6

Source: Alabama Development Office, *Alabama: New and Expanding Industry*, Annual Reports, 1984-1988 and Table 1.

Table 3

Employment and Average Annual Wage Rate in Alabama's Manufacturing Sector, Total and Foreign-Owned Plants, by Selected Industry, 1987

Sector	Foreign-owned plants[1]	State total[2]	Percent employed in foreign plants	Average annual wage rate[2]
Chemicals & allied products	4,730	11,000	43.0	$30,200
Electrical & electronic equipment	4,305	22,500	19.1	22,500
Rubber products	3,755	17,600	21.3	26,000
Nonelectrical machinery	3,020	21,600	14.0	21,900
Paper and allied products	2,315	20,700	11.2	34,200
Stone, clay, & glass products	1,265	9,700	21.3	20,800
Total manufacturing sector[3]	25,310	369,100	6.8	19,900

Sources:
(1) Adapted from Alabama Development Office data received by the author.
(2) Center for Business and Economic Research.
(3) Total includes categories not listed above.

representative offices overseas--in Switzerland, West Germany, Hong Kong, Japan, and South Korea--to promote inward investment.

Since 1983 The University of Alabama has assisted communities in the state to hold and attract industrial enterprises, including foreign-based ones. As an example, the University played a central role in recruiting two Japanese Victor Corporation (JVC) plants to Tuscaloosa.

With the opening of the Tennessee-Tombigbee (Tenn-Tom) waterway, the state's navigable waterways have been joined to the interior of the nation with more than 16,000 miles of inland commercial waterways in 23 different states. With the Tenn-Tom, Alabama has more than 1,350 miles of navigable waterways, more than any other state. The Tenn-Tom terminates at the Port of Mobile, the seventh largest port in the U.S. which has a 40 foot deepwater channel, for which funds have already been approved to deepen it to 55 feet.

Alabama's highly developed intermodal capacity unites all the transportation components whereby cargo can be moved by rail, highway, air, and water to any ultimate destination with maximum cost effectiveness.

Economic Impact of FDI

Basically the national (or Alabama) economy gains a *net* benefit whenever a foreign-based enterprise adds more to the value of national (or state) output than it appropriates through its earnings. Direct benefits accrue to labor (higher real wages), consumers (lower prices), and government (expanded revenue).

If the investment is product-improving or product-innovating, consumers may then enjoy better quality products or new products. The foreign-owned firm may generate *external economies* that raise productivity external to it, but which it cannot appropriate.

In assessing the impact of FDI on the American (and Alabama) economy, the following characteristics should be noted:

- Foreign owned firms in this country are subject to the same tax, labor, antitrust, securities, and environmental legislation as any U.S. firm.
- Almost all inward direct investments are controlled by parent companies in industrial democracies that are friendly to the U.S.
- The U.S. government maintains policy oversight whenever FDI involves a national security concern. As an example, the interagency Committee on Foreign Investment in the United States can deny a foreign takeover of an American firm involved in classified research. The U.S. government can also cancel existing contracts if a defense-related company were acquired by a foreign entity.
- A foreign direct investor acquires assets in the U.S. that are much less liquid than those acquired by a portfolio holder. Whereas foreign holdings of U.S. bank accounts or Treasury bills can quickly be withdrawn, the inherent illiquidity of FDI--as in a chemical complex--precludes sudden capital flight and the associated market instability.

In evaluating the net economic impact of FDI it is necessary, as well, to consider the costs to the state and local community of attracting and maintaining the foreign enterprise's presence. Among these costs are state outlays for promotional programs, including overseas offices and foreign investment missions. Defacto state subsidies through worker training programs and special tax incentives should also be taken into account. New factories, whether domestic or foreign-owned, create additional demands for municipal and state services that need to be taken into account in weighing a firm's net economic contribution.

The growing foreign investor presence in Alabama's economy is helping the state to diversify away from traditional low-wage industries. Alabama and the southeast are unlike the nation in that workers are predominantly engaged in low-skilled jobs of weaving, sewing, and lumbering. As an example, the state's apparel share of employment in 1985 was 2.8 times as large as it was in the nation; for textiles the ratio was 2.4; and for lumber 2.2. These industries still hold the highest concentrations of Alabama's manufacturing employment along with food and kindred products, another low-paying industry. These four industries together represented 42 percent of all manufacturing workers in 1987, and their annual wage rates varied between $10,900 in the apparel industry and $16,300 in the textile industry--significantly below the state's average for manufacturing, $19,900.

By contrast Alabama's FDI employment profile indicates that foreign-owned plants are concentrated in high value- added industries such as chemicals, paper, automobile tires, and consumer electronic products which pay above-average wages. Although the foreign plants employ fewer than seven percent of Alabama's workers engaged in manufacturing, they are overrepresented in the higher paying industries, notably with 43 percent of the employees in chemicals and allied products, and over 21 percent both in rubber and plastic products and stone, clay, and glass products. The six industries listed in Table 3, all of which pay above-average wages, together account for about 90 percent of the workers employed by the foreign manufacturing entities. As an example, in 1987 the average wage rate in the state's paper industry was $34,200 and in the chemical and allied products it was $30,200.

The presence of foreign-controlled industrial plants in Alabama, many of which are export oriented, helps insulate the state economy against domestic recessions.

Foreign direct investments have a broad geographical impact on Alabama. As of August 1988, foreign-owned firms have invested in 161 plants or establishments (including ten announced but not yet operational) in 45 counties and 76 cities, both large and small (see Figure 1). Although these plants are widely dispersed throughout the state, their numbers are predictably concentrated in the large metropolitan areas. Jefferson and Mobile counties each have attracted 23 plants, Madison County, the seat of Huntsville, has 17 plants, Tuscaloosa and Montgomery counties each have six plants, and Colbert County (the Shoals) has attracted five plants.

During the current year the Japanese companies alone will generate, according to the Alabama Department of Revenue, approximately $100 million in state taxes and $20 million in local revenues.

Concluding Remarks

Foreign direct investment (FDI) has become a significant feature of Alabama's industrial landscape. Parent firms located abroad accounted for 22 percent of announced investment in new and expanding industrial facilities in the state during the five-year period 1984-1988, and in 1988 the foreign share reached 35 percent. On the assumption that all investment plans were implemented, the stock of FDI in Alabama's industrial sector approximately doubled from two billion dollars in 1983 to $3.9 billion at yearend 1988.

Although foreign-owned firms accounted for fewer than seven percent of Alabama's workers engaged in manufacturing in 1987, they were overrepresented in the higher-paying, higher value-added industries, notably chemicals, paper, auto tires, and electronic products. Thus FDI serves to restructure the state industrial economy away from traditional low-pay, low-skill branches such as apparel, textile products, and lumber.

European and Japanese firms, encouraged by a sharply depreciated dollar and a perceived rise in protectionism, have found that direct investment is a cost-effective mode to penetrate the growing American economy and maintain markets created through exporting. One of the most striking trends noted in this article is the sudden prominence of Japan as a source country for inward investment, rising from only six percent of accumulated industrial FDI in 1983 to $750 million at the end of 1988, or over 19 percent of the total.

The state's educational establishment-- universities, community colleges, and schools--faces a daunting challenge to insure that the foreign-owned entities employ Alabamians in the highest managerial and technical positions.

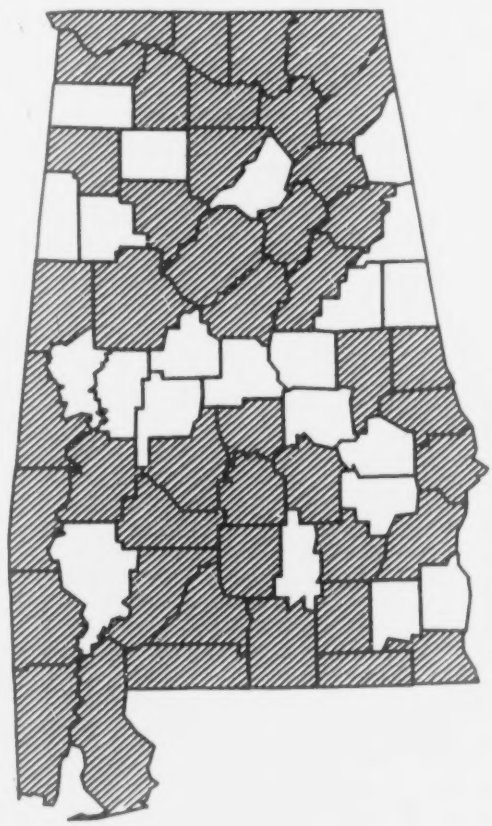
Because of Alabama's special attractions, the recent trend of burgeoning Japanese investment in the state should continue into the 1990s, and within three to four years Japan will probably displace Canada as the state's premier foreign investor.

Eric N. Baklanoff is the Board of Visitors Research Professor of Economics at The University of Alabama.

Figure 1

Alabama Counties with Foreign Based Manufacturing Plants or Estabishments, August 1988*

(Geographical Impact: 45 Counties and 76 Cities)

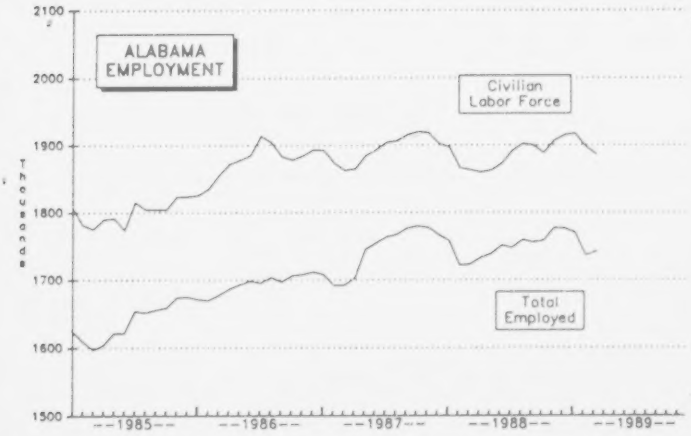


* Including ten announced but not yet operational.

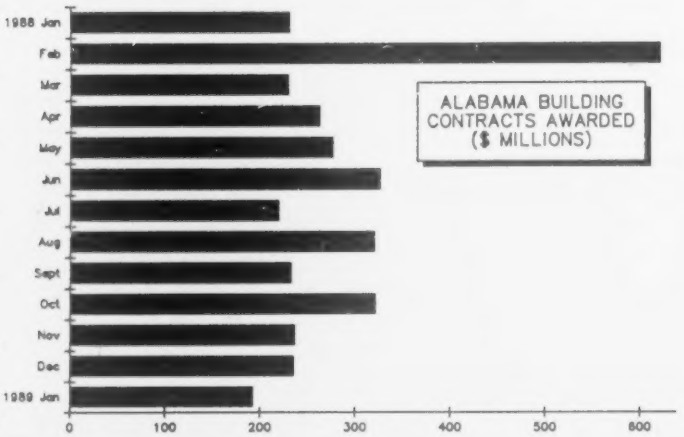
Source: Alabama Development Office.

ALABAMA BUSINESS AT A GLANCE

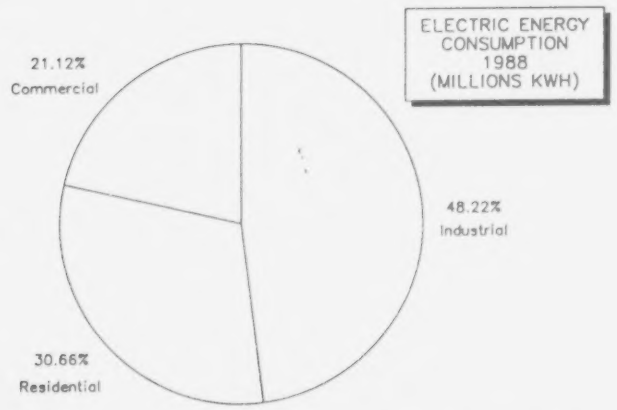
ALABAMA EMPLOYMENT



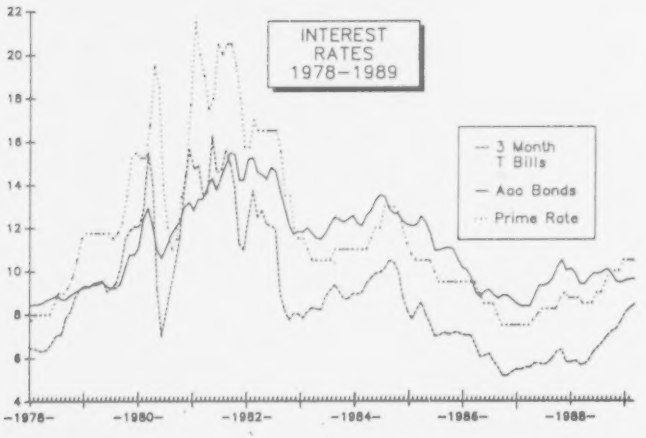
ALABAMA BUILDING CONTRACTS AWARDED



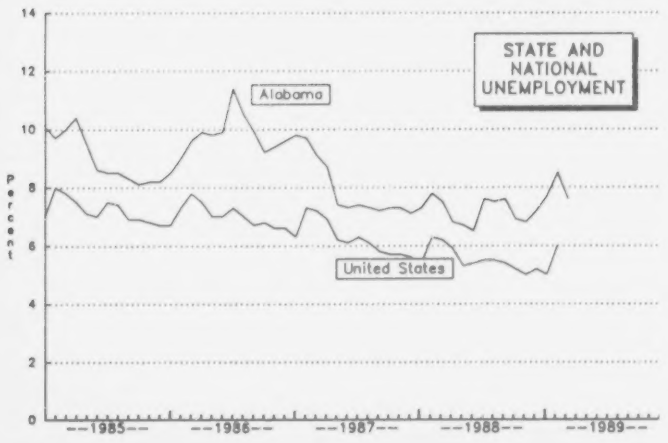
ALABAMA ELECTRIC ENERGY CONSUMPTION



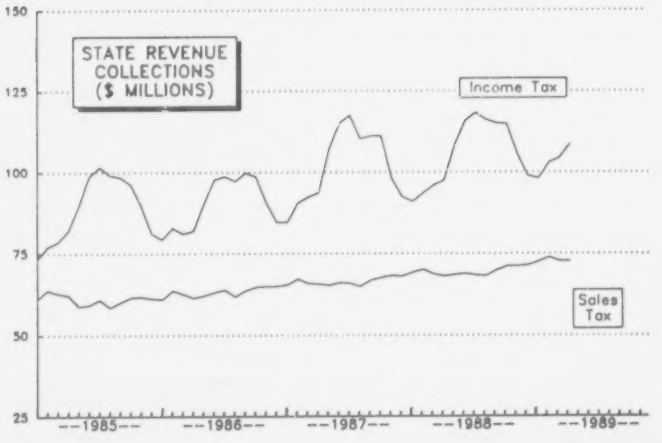
INTEREST RATES



STATE AND NATIONAL UNEMPLOYMENT



STATE REVENUE COLLECTIONS



General Business Indicators

Type of Activity	Annual		1988											1989
	1987	1988	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
INDUSTRIAL															
Bituminous coal production[a] (1,000 net tons)	24,870	26,055	2,304	2,144	2,192	1,991	2,023	1,980	1,803	2,312	2,242	2,360	2,311	2,393	2,478
Natural gas production (1,000,000 cu. ft.)	155,990	175,008	14,686	14,177	14,751	13,680	12,460	14,684	15,402	15,290	14,497	15,160	14,782	16,141	16,717
Cotton consumption (1,000 lbs.)	483,311	481,826	37,926	41,055	45,494	38,913	40,766	39,314	30,533	46,253	43,208	41,496	39,776	37,092	
Crude oil and condensate production[a] (1,000 barrels)	20,621	20,597	1,827	1,703	1,544	1,674	1,625	1,712	1,835	1,781	1,754	1,706	1,691	1,745	1,547
Electric energy consumption: industrial purposes (1,000,000 kwh)	24,675	26,008	2,059	2,063	2,108	2,106	2,216	2,225	2,140	2,336	2,227	2,198	2,210	2,120	
Pulp, paper, and paperboard production (1,000 net tons)	6,904	6,977	623	567	580	578	560	579	615	579	590	579	531	595	619
CONSTRUCTION															
Building contracts awarded: new and alterations combined[a] ($1,000)	3,114,400	3,539,600	231,100	642,500	230,200	263,400	277,100	326,600	220,300	320,600	233,200	321,700	236,600	236,300	193,000
Residential	1,340,300	1,146,700	76,100	91,800	109,200	93,000	93,100	115,400	107,700	101,800	92,500	87,800	87,500	90,800	69,700
Nonresidential	1,009,700	1,469,900	138,300	498,200	62,100	121,800	47,300	101,400	57,400	96,600	81,500	93,300	93,600	78,400	107,600
Public works and utilities	764,300	1,727,400	16,700	856,900	58,900	48,700	136,600	109,900	55,100	122,200	59,100	140,700	55,500	67,100	15,600
Cement consumption (1,000 net tons)	1,401	1,398	76	98	130	124	134	132	113	129	111	126	115	111	93
TAX COLLECTIONS															
Title of Tax ($1,000):															
Total	3,052,983	3,184,030	243,813	254,571	294,974	304,905	293,848	251,194	228,259	268,782	274,317	242,778	270,761	255,829	271,830
Franchise	85,027	81,609	808	3,883	52,928	1,373	1,411	6,634	682	6,535	5,129	1,189	464	573	757
Gasoline (excl. aviation)	213,906	220,608	19,487	16,468	16,317	18,346	17,964	18,884	19,280	18,392	18,570	19,000	17,717	20,244	19,904
Income	1,249,376	1,296,181	69,466	131,668	114,508	120,451	161,604	111,394	55,974	125,306	112,966	65,791	120,789	106,266	86,088
Motor fuels	56,856	60,244	5,070	5,471	3,995	4,688	5,546	4,290	4,689	5,283	4,199	4,865	7,179	4,967	5,202
Oil/gas privilege	35,150	35,493	2,666	2,835	3,582	4,993	2,861	2,380	2,748	2,702	2,955	2,444	2,688	2,639	3,154
Oil/gas production	9,962	10,432	777	797	1,026	1,358	828	724	778	806	866	731	885	856	861
Sales	810,128	844,582	74,133	59,345	63,508	71,458	70,332	70,834	72,819	69,965	71,299	71,097	72,229	77,565	80,724
2.2% gross receipts	57,351	59,202	14,521	160	29	14,520	137	17	14,615	43	7	15,039	108	8	14,762
TVA electric	47,383	52,522	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	5,449	4,545	4,545	4,545
Tobacco	72,605	71,847	5,958	5,151	5,643	6,037	5,997	6,470	6,328	5,892	5,984	6,261	5,650	6,477	5,596
Use	88,397	97,843	21,618	1,178	1,651	20,373	1,329	1,553	21,997	1,862	1,460	21,941	1,577	1,302	22,706
Utility	165,984	171,014	15,721	14,550	14,865	13,650	11,802	14,217	13,463	15,604	14,677	13,604	14,143	14,517	15,968
PRICES															
Consumer Price Index: U.S. (1982-84 = 100)															
All items	113.6	118.3	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0	119.8	120.2	120.3	120.5	121.1
Percent change	4.3	4.3	3	3	4	5	3	4	4	4	7	3	1	2	5
Food	113.5	118.2	115.7	115.7	115.9	116.6	117.0	117.6	118.8	119.4	120.2	120.3	120.2	120.7	122.2
Housing	114.2	118.5	116.2	116.6	117.0	117.3	117.7	118.6	119.1	119.5	119.9	119.9	119.9	120.2	120.7
Fuel and utilities	103.0	104.4	102.4	102.8	102.7	102.8	103.5	105.9	106.0	106.1	106.4	105.4	104.3	105.0	106.0
Apparel and upkeep	110.5	115.4	110.4	110.2	114.3	117.0	116.3	114.6	112.7	112.6	117.8	120.7	119.9	118.0	115.3
Transportation	105.4	108.7	107.1	106.8	106.5	107.2	108.1	108.5	108.9	109.6	109.7	110.0	110.7	110.8	111.1
Medical care	130.1	138.6	134.4	135.5	136.3	136.9	137.5	138.2	139.3	139.9	140.4	141.2	141.8	142.3	143.8
Energy	88.6	89.3	87.4	87.0	86.5	87.3	88.7	91.0	91.4	92.3	91.9	89.9	88.9	88.7	89.0
Producer Price Index: U.S. (1982 = 100)															
All commodities	102.8	106.9	104.6	104.8	104.9	105.8	106.5	107.2	107.8	108.0	108.1	108.2	108.3	109.0	110.3
Industrial commodities	102.6	106.2	104.4	104.6	104.7	105.6	106.1	106.4	106.7	107.0	106.8	107.1	107.4	108.1	109.4
Purchasing power of the dollar: U.S. As measured by:															
Consumer prices (1982-84 = $1.000)	.880	.846	.864	.862	.858	.854	.851	.847	.844	.840	.835	.832	.831	.830	.826
Wholesale prices (1982 = $1.000)	.973	.935	.956	.954	.953	.945	.939	.933	.928	.926	.925	.924	.923	.917	.907
LABOR FORCE AND EMPLOYMENT															
Civilian labor force (1,000 workers)	1,895.0	1,887.0	1,866.1	1,862.9	1,859.4	1,862.5	1,872.8	1,891.6	1,902.1	1,899.6	1,888.0	1,906.7	1,914.9	1,917.2	1,897.6
Unemployment	147.0	136.0	144.8	139.8	126.4	123.9	121.7	144.1	142.5	144.1	129.5	129.1	138.6	147.3	161.7
Unemployment rate	7.8	7.2	7.8	7.5	6.8	6.7	6.5	7.6	7.5	7.6	6.9	6.8	7.2	7.7	8.5
Employment	1,748.0	1,751.0	1,721.3	1,723.1	1,733.0	1,738.6	1,751.1	1,747.5	1,759.6	1,755.5	1,758.5	1,777.6	1,776.3	1,769.9	1,735.9
Nonagricultural	1,507.7	1,549.7	1,516.9	1,526.5	1,536.8	1,542.2	1,549.7	1,564.3	1,560.5	1,546.4	1,551.6	1,554.4	1,579.5	1,567.2	1,549.8
Manufacturing	368.8	379.0	373.6	375.0	376.5	376.5	378.4	382.8	381.0	380.2	380.1	380.8	382.0	380.7	381.0
Durable goods	178.0	184.4	180.3	181.3	182.1	182.8	183.6	185.8	186.0	184.5	185.2	186.9	187.3	187.0	186.9
Lumber and wood products	29.9	30.4	29.1	29.5	30.1	30.2	30.4	30.9	30.9	31.0	30.9	30.8	30.6	30.4	30.3
Stone, clay, glass products	9.7	10.2	9.8	9.9	10.1	10.0	10.1	10.2	10.3	10.2	10.2	10.3	10.4	10.4	8.5
Primary metals	25.5	27.0	26.0	26.5	26.6	26.9	26.9	27.1	26.9	27.1	27.4	27.6	27.7	27.8	27.9
Fabricated metals	22.0	21.5	21.8	21.7	21.6	21.5	21.5	21.5	21.2	21.5	21.3	21.3	21.3	21.2	21.5
Machinery (excl. electrical)	21.6	26.8	25.5	25.8	26.1	26.3	26.4	26.8	27.0	27.2	26.9	27.7	27.8	28.1	27.7
Electrical, electronic equip.	22.5	20.4	20.3	20.4	20.3	20.1	20.1	20.3	20.5	19.9	20.3	20.7	20.9	20.4	20.7
Transportation	28.6	29.5	29.3	29.1	29.0	29.2	29.5	30.1	30.6	28.9	29.4	29.7	29.7	29.9	29.9
Other durable goods	18.2	18.7	18.5	18.4	18.3	18.6	18.7	18.9	18.6	18.7	18.8	18.8	18.9	18.8	18.7
Nondurable goods	190.8	194.6	193.3	193.7	194.4	193.7	194.8	197.0	195.0	195.6	194.9	193.9	194.7	193.7	194.1
Food	31.2	32.2	31.7	31.7	31.7	31.6	31.7	32.2	32.4	32.9	32.6	32.8	32.8	32.6	32.6
Textile mill products	39.0	40.4	40.1	40.3	40.4	40.0	40.3	40.7	40.4	40.2	40.2	40.6	40.7	40.9	40.7
Apparel	55.9	56.2	56.2	56.4	56.6	56.3	57.1	58.0	56.4	56.9	56.3	55.1	55.0	54.2	54.9
Paper and allied products	21.1	21.1	20.9	20.7	20.8	20.9	20.9	21.2	21.3	21.2	21.1	20.8	21.7	21.3	21.1
Printing and publishing	12.7	12.7	12.8	12.8	12.8	12.8	12.7	12.6	12.5	12.5	12.5	12.5	12.7	13.0	13.1
Chemicals and allied products	11.2	11.1	11.2	11.2	11.2	11.2	11.1	11.0	10.8	11.0	11.0	11.1	11.1	11.3	11.2
Rubber products	17.5	18.6	18.1	18.3	18.6	18.6	18.7	19.0	18.8	18.6	18.9	18.7	18.4	18.0	18.1
Other nondurable goods	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.4	2.4
Nonmanufacturing	1,138.9	1,170.7	1,143.3	1,151.5	1,160.3	1,165.7	1,171.3	1,181.5	1,179.5	1,166.3	1,171.5	1,173.6	1,197.5	1,186.5	1,168.8
Mining and quarrying	11.3	11.2	11.2	11.3	11.0	11.1	11.1	11.1	11.4	11.1	11.0	11.3	11.4	11.3	11.4
Bituminous coal mining	8.1	7.7	7.8	7.8	7.7	7.6	7.7	7.7	8.0	7.6	7.4	7.8	7.8	7.4	7.5
Contract construction	75.1	77.4	71.2	73.5	76.5	77.0	78.7	80.7	81.1	80.2	78.7	78.2	77.0	76.5	71.4
Trans., comm., and utilities	73.3	79.0	77.3	78.1	78.3	78.6	79.1	79.6	80.4	80.2	79.1	78.9	79.2	79.1	79.2
Trade	331.7	339.5	331.5	329.7	332.0	334.6	337.2	339.9	339.0	341.3	341.4	344.0	347.9	355.2	344.7
Wholesale	78.4	79.5	78.3	78.5	79.0	79.5	79.5	79.9	79.3	79.6	80.0	80.4	80.2	80.3	80.1
Retail	253.3	259.9	253.2	251.2	253.0	255.1	257.7	260.0	259.7	261.7	261.4	263.6	267.7	274.9	264.7
Finance, insurance, real estate	70.5	70.2	69.4	69.4	69.5	69.7	69.9	70.6	71.1	70.7	70.6	70.6	70.6	70.8	70.2
Service and miscellaneous	276.5	284.4	276.9	281.0	284.2	285.6	285.8	286.6	286.6	287.4	288.8	282.8	283.3	284.3	282.1
Government	300.6	308.9	305.8	308.5	308.8	309.1	309.5	313.0	309.9	295.4	301.9	307.8	328.1	309.3	309.8
Federal	65.9	65.6	66.9	66.6	66.4	66.0	65.9	65.8	65.5	65.1	64.7	65.0	64.8	64.1	63.8
State and local	234.7	243.4	238.9	241.9	242.4	243.1	243.6	247.2	244.4	230.3	237.2	242.8	263.3	245.2	246.0

General Business Indicators

Type of Activity	Annual		1988												1989
	1987	1988	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
LABOR FORCE AND EMPLOYMENT CONT															
Other employment activity															
State Employment Service (number)															
Job applications	224,282		18,002	18,643	18,969	14,805	17,875	21,653	25,181	23,546	22,664	21,985	20,729		
Nonagricultural placements	96,391		5,849	6,311	8,571	7,452	8,816	7,324	15,639	13,802	9,591	8,553	8,494		
Unemployment compensation															
Initial benefit claims (number)	349,204		58,703	25,736	25,183	21,895	23,047	21,062	42,444	30,583	21,909	24,517	25,161		
Payments ($1,000)	165,953		15,539	13,021	13,984	10,410	9,994	10,617	11,248	12,315	10,195	9,492	11,406		
County data (civilian labor force and unemployment rate)															
Autauga	16,116	15,782	15,500	15,510	15,520	15,470	15,590	15,640	15,850	15,920	15,970	16,080	16,240	16,090	15,800
	7.0	6.1	5.5	5.7	5.2	4.7	5.0	5.6	5.5	7.1	7.4	6.7	7.8	7.0	6.9
Baldwin	39,863	39,573	39,250	39,270	39,340	39,590	39,400	39,380	40,470	39,440	39,530	39,390	39,790	40,030	39,560
	7.6	8.1	8.5	8.6	7.9	8.6	7.5	8.4	8.6	7.1	8.6	7.4	7.8	8.6	9.0
Barbour	11,648	12,091	11,790	11,770	11,720	11,760	12,000	12,340	12,240	12,220	12,130	12,320	12,430	12,370	12,300
	8.0	7.5	7.4	7.2	7.1	7.1	7.0	8.6	8.3	8.6	7.3	7.0	7.0	7.4	10.1
Bibb	7,278	7,212	7,090	7,020	7,080	7,030	7,230	7,340	7,310	7,430	7,350	7,210	7,280	7,170	7,220
	11.1	10.0	13.7	10.2	8.8	9.1	8.1	9.3	9.0	9.9	8.8	9.5	9.9	13.9	16.3
Blount	17,629	17,172	17,360	17,220	17,150	17,120	17,110	17,100	16,990	17,180	16,980	17,190	17,250	17,410	17,160
	7.3	6.8	9.0	8.4	7.5	7.4	6.9	7.0	5.6	6.0	5.2	5.5	6.6	6.9	7.5
Bullock	3,801	4,405	4,270	4,340	4,280	4,240	4,320	4,590	4,570	4,460	4,380	4,460	4,540	4,410	4,390
	14.4	13.5	13.2	13.6	11.2	11.0	10.4	16.3	16.7	15.7	13.7	13.2	13.3	13.4	14.3
Butler	9,599	9,266	9,130	9,070	8,990	9,000	9,220	9,470	9,680	9,460	9,190	9,230	9,470	9,280	9,140
	10.6	10.4	9.6	10.0	10.1	8.9	7.5	8.2	8.6	11.4	11.0	12.2	13.8	13.3	15.9
Calhoun	51,596	52,094	51,570	54,200	51,060	51,240	51,280	51,970	52,130	52,190	52,050	52,140	52,490	52,810	52,400
	7.8	7.3	7.7	7.3	6.9	6.9	6.7	8.2	8.8	8.8	6.7	6.2	6.7	7.0	8.4
Chambers	17,510	17,075	17,040	17,050	17,120	17,080	17,050	17,110	17,120	17,090	16,940	17,070	17,120	17,110	16,840
	5.9	5.4	4.8	5.0	4.6	5.1	4.9	6.0	6.7	6.0	5.3	5.1	5.2	5.7	6.7
Cherokee	7,970	8,308	8,100	8,120	8,130	8,180	8,290	8,320	8,480	8,340	8,260	8,390	8,610	8,480	8,500
	8.7	7.5	8.7	7.1	5.8	5.7	6.0	7.5	11.1	9.2	7.1	6.6	6.9	7.7	10.4
Chilton	15,588	14,836	14,800	14,650	14,600	14,770	14,860	14,860	14,830	14,710	14,830	14,920	15,200	15,000	15,090
	9.5	7.9	9.7	8.4	6.9	6.9	6.6	7.5	7.6	8.0	7.7	7.3	8.4	9.5	10.1
Choctaw	7,003	7,078	7,080	6,960	6,880	7,070	6,970	7,100	7,240	7,180	6,980	7,030	7,390	7,060	7,130
	10.0	9.5	9.4	8.9	8.0	8.7	8.4	9.3	13.2	9.2	8.6	9.3	10.8	10.5	12.7
Clarke	11,461	11,513	11,820	11,580	11,460	11,460	11,410	11,500	11,480	11,550	11,470	11,330	11,460	11,630	11,510
	11.2	10.6	12.8	12.9	11.3	11.1	9.8	10.9	10.1	10.5	9.6	8.3	8.5	11.2	12.7
Clay	6,146	6,152	6,220	6,130	6,160	6,010	6,050	6,090	6,170	6,180	6,130	6,210	6,240	6,230	6,240
	8.9	7.7	8.0	7.3	7.1	8.1	7.5	9.1	9.3	9.1	7.4	6.7	5.8	6.6	7.3
Cleburne	5,431	5,433	5,230	5,140	5,260	5,370	5,430	5,380	5,360	5,430	5,410	5,710	5,830	5,640	5,610
	7.2	6.5	8.6	7.4	6.9	7.0	7.2	7.4	6.6	6.6	5.7	4.5	4.5	5.5	9.2
Coffee	17,960	18,068	18,010	18,160	18,200	17,900	17,980	18,080	18,010	18,000	17,810	18,260	18,320	18,080	18,010
	6.3	6.5	6.4	6.2	6.0	5.8	6.3	7.1	6.9	6.5	6.1	6.3	7.1	7.3	7.3
Colbert	23,872	23,713	23,590	23,590	23,340	23,370	23,510	23,750	24,000	23,680	23,540	23,950	24,020	24,220	24,050
	10.2	9.2	10.6	10.0	8.7	8.0	7.7	9.3	9.6	9.6	8.2	9.1	9.4	10.5	12.6
Conecuh	6,009	5,623	5,580	5,580	5,630	5,620	5,630	5,650	5,650	5,540	5,530	5,590	5,770	5,710	5,660
	16.0	10.9	12.4	12.1	11.3	12.0	9.5	10.7	10.3	10.4	10.2	9.3	9.9	12.6	12.3
Coosa	4,988	4,952	4,890	4,880	4,890	4,960	4,870	4,960	5,060	4,950	4,960	5,030	5,010	4,960	4,890
	5.5	6.2	5.6	6.1	5.1	6.0	5.3	6.3	7.5	6.4	5.8	5.5	7.2	8.1	8.2
Covington	17,413	17,374	17,320	17,290	17,180	17,070	17,210	17,250	17,350	17,320	17,070	17,480	17,890	18,060	17,800
	7.5	7.8	8.1	8.5	7.5	6.4	5.9	7.0	7.8	7.7	7.3	9.4	9.1	9.4	9.5
Crenshaw	6,538	6,777	6,530	6,570	6,540	6,620	6,710	6,810	6,830	6,880	6,820	6,990	7,120	6,900	6,920
	9.2	7.0	8.3	7.6	7.2	6.8	6.4	7.2	7.0	6.6	6.4	5.8	7.0	7.4	9.1
Cullman	31,713	32,049	30,980	30,990	31,090	31,730	32,000	32,630	32,170	32,300	32,260	32,610	33,060	32,770	32,580
	7.7	7.3	8.5	8.1	7.1	6.8	6.7	7.2	6.7	7.5	6.7	6.8	7.3	7.7	8.7
Dale	17,831	17,971	17,590	17,490	17,640	17,780	17,980	18,240	18,130	17,940	17,920	18,230	18,290	18,420	18,130
	7.5	7.8	7.1	7.1	6.9	6.9	7.9	9.0	8.3	7.8	7.6	8.3	8.4	8.6	8.9
Dallas	21,371	20,411	20,480	20,430	20,050	20,150	20,110	20,700	20,810	20,630	20,270	20,480	20,470	20,350	20,140
	14.6	12.1	13.4	13.6	11.9	11.2	10.7	12.4	12.3	12.9	12.2	11.4	11.4	11.9	12.5
DeKalb	29,014	29,821	28,940	29,100	29,060	29,330	29,760	30,170	30,290	30,150	29,650	30,320	30,670	30,410	30,170
	7.8	7.3	7.9	7.7	7.0	7.0	6.5	7.6	7.9	7.4	6.8	6.7	7.3	7.8	9.1
Elmore	21,000	21,508	21,320	21,270	21,300	21,270	21,500	21,530	21,690	21,460	21,450	21,710	21,830	21,760	21,430
	5.9	5.8	6.0	6.0	5.6	5.1	5.8	6.2	5.6	5.7	5.7	5.5	5.9	6.1	6.1
Escambia	16,782	16,373	16,290	16,240	16,140	16,180	16,220	16,800	16,290	16,370	16,230	16,450	16,730	16,530	16,380
	10.4	9.7	10.0	9.6	9.1	9.9	9.5	10.3	9.5	9.9	8.8	8.6	10.2	11.0	11.8
Etowah	43,120	42,183	42,240	41,710	41,320	41,480	41,450	42,220	42,670	42,470	42,540	42,540	42,850	42,710	42,330
	9.2	8.4	9.2	8.4	7.4	7.1	7.0	9.0	8.0	7.9	8.4	8.1	9.8	10.2	11.4
Fayette	7,636	7,478	7,560	7,540	7,390	7,400	7,400	7,370	7,410	7,350	7,530	7,540	7,680	7,570	7,620
	10.6	8.1	10.2	9.9	8.2	7.9	7.6	8.3	7.7	7.1	7.3	7.0	7.8	8.0	10.2
Franklin	15,130	14,549	14,700	14,420	14,230	14,250	14,320	14,590	14,770	14,810	14,390	14,660	14,760	14,690	14,670
	10.1	10.8	13.1	11.1	9.6	8.4	8.4	9.9	10.1	10.5	8.5	14.2	13.5	11.8	13.2
Geneva	10,443	10,563	10,440	10,270	10,360	10,270	10,440	10,670	10,570	10,390	10,580	11,000	10,960	10,800	10,740
	6.2	5.5	5.9	5.3	5.4	4.9	4.8	5.5	5.9	5.2	5.5	5.8	5.5	5.9	6.3
Greene	3,743	3,646	3,650	3,660	3,650	3,520	3,590	3,680	3,690	3,660	3,590	3,630	3,780	3,650	3,750
	15.3	11.8	15.4	16.9	11.0	10.5	11.2	12.5	11.6	12.5	9.3	9.2	10.1	11.0	14.5
Hale	6,105	6,067	5,910	5,890	5,920	5,910	6,070	6,160	6,150	6,040	6,010	6,120	6,380	6,240	6,280
	8.2	7.8	10.0	8.5	7.3	7.3	6.9	8.2	8.0	7.9	7.0	6.5	7.7	8.4	10.8
Henry	6,766	6,960	6,730	6,750	6,770	6,860	6,970	6,990	6,900	6,950	7,000	7,110	7,370	7,120	7,070
	6.6	6.2	5.7	6.1	5.8	5.7	6.1	7.6	7.1	7.7	6.1	5.2	5.7	5.6	7.7
Houston	40,014	40,337	39,840	39,610	39,830	39,880	40,180	40,630	41,140	40,440	40,300	40,540	40,730	40,920	40,630
	5.8	5.5	5.6	5.6	5.1	4.6	5.1	6.0	7.0	5.9	5.5	5.1	5.3	5.3	6.5
Jackson	20,929	20,804	21,230	20,390	20,710	20,690	20,840	21,450	20,800	20,620	20,520	20,430	20,580	20,790	21,150
	9.4	12.0	9.7	11.2	10.1	9.6	9.7	13.0	13.8	13.8	12.7	12.8	13.3	14.7	17.2
Jefferson	338,868	331,653	328,500	327,900	328,050	327,170	328,460	331,430	333,350	336,810	333,320	335,940	333,140	335,760	330,350
	6.6	5.8	6.1	6.1	5.6	5.4	5.3	6.3	6.1	6.5	5.8	5.6	5.6	5.7	6.2
Lamar	8,675	8,518	8,530	8,540	8,430	8,420	8,380	8,530	8,590	8,350	8,510	8,540	8,810	8,590	8,540
	6.9	6.2	6.9	6.6	5.2	5.5	4.7	6.6	8.9	5.7	6.6	6.1	6.0	5.9	7.1
Lauderdale	36,490	36,645	36,280	36,320	36,140	36,370	36,510	36,630	36,970	37,000	36,540	36,830	36,820	37,330	36,530
	8.2	7.5	8.5	8.0	7.2	7.0	6.5	7.4	7.6	8.9	6.9	6.9	7.0	8.6	9.4
Lawrence	11,918	12,687	12,890	12,630	12,460	12,460	12,460	12,770	12,740	13,070	12,530	12,590	12,640	13,000	13,130
	12.7	10.5	13.8	12.3	9.5	9.4	8.3	9.9	10.1	13.3	9.2	9.1	9.3	12.2	14.1

GENERAL BUSINESS INDICATORS

Type of Activity	Annual		1988												1989
	1987	1988	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
LABOR FORCE AND EMPLOYMENT CONT.															
Lee	38,259 5.4	38,786 5.1	38,000 5.0	37,930 4.8	38,050 4.8	38,370 4.5	38,640 4.8	38,550 5.7	38,800 6.2	38,990 5.5	39,150 5.0	39,750 4.9	39,700 5.0	39,500 5.0	39,030 5.0
Limestone	30,096 6.5	30,997 6.1	29,690 7.0	29,760 6.5	29,960 6.0	30,800 5.2	31,000 5.1	31,370 6.3	31,610 6.4	30,560 7.6	31,510 5.0	32,040 5.1	32,210 6.0	31,450 6.5	31,100 7.8
Lowndes	4,688 19.3	5,347 14.3	4,460 19.3	4,470 19.2	4,610 16.6	4,760 14.5	5,010 13.4	5,680 14.4	5,730 13.8	5,780 14.3	5,790 11.7	5,860 11.1	6,050 11.2	5,960 11.7	5,960 13.7
Macon	10,563 6.7	10,389 7.6	10,510 7.8	10,400 7.2	10,340 6.8	10,260 6.5	10,440 7.5	10,380 9.2	10,530 8.3	10,430 8.3	10,320 7.2	10,380 7.2	10,400 7.6	10,280 7.8	10,270 9.4
Madison	130,399 5.2	132,750 5.1	129,970 5.3	129,510 5.1	129,650 4.7	130,360 4.8	131,470 4.6	133,430 5.8	134,170 5.6	134,090 5.5	134,170 5.0	135,130 4.7	134,880 5.1	136,170 5.3	133,930 5.7
Marengo	9,838 8.4	9,588 7.2	9,510 8.1	9,450 8.0	9,350 7.1	9,460 6.9	9,580 6.5	9,730 7.3	9,760 7.4	9,600 7.1	9,510 6.6	9,610 6.2	9,760 6.6	9,740 8.1	9,420 8.5
Marion	15,548 10.7	15,624 8.5	15,710 13.5	15,610 12.3	15,370 9.0	15,580 7.1	15,490 6.2	15,910 6.7	15,920 7.7	15,770 6.5	15,550 7.1	15,610 7.6	15,650 8.5	15,320 9.2	15,680 12.9
Marshall	37,288 7.9	38,209 7.8	37,370 9.6	37,080 8.3	37,430 7.1	37,840 8.4	38,250 7.6	38,420 7.3	38,530 6.8	38,400 7.0	38,220 6.1	38,500 6.4	39,540 10.0	38,930 8.4	38,890 9.4
Mobile	172,319 9.7	169,208 9.2	168,110 9.8	167,070 9.3	168,200 8.9	167,320 8.6	168,210 8.4	169,070 9.8	171,350 8.8	170,640 9.3	167,700 8.9	169,030 8.8	171,310 9.5	172,480 10.4	170,570 10.9
Monroe	9,708 11.7	9,641 9.8	9,540 10.7	9,520 10.3	9,480 9.0	9,440 9.5	9,540 9.6	9,670 10.6	9,760 10.3	9,680 9.3	9,510 7.8	9,810 9.6	9,950 10.4	9,790 10.6	9,840 12.1
Montgomery	100,183 6.5	99,398 6.3	98,140 6.1	98,220 6.4	98,260 5.9	98,560 5.9	99,380 6.3	99,920 7.1	100,940 6.7	99,670 6.7	98,910 6.0	100,060 5.7	100,460 6.2	100,250 6.2	99,320 6.9
Morgan	46,674 8.5	46,803 7.6	46,280 8.5	45,800 7.8	46,290 7.3	46,140 6.8	46,590 6.6	47,610 7.9	47,180 7.4	47,670 9.4	46,610 7.0	46,690 6.6	47,060 7.2	47,720 8.8	46,970 8.5
Perry	5,363 11.8	5,608 10.1	5,340 15.1	5,330 9.9	5,330 9.2	5,410 7.7	5,510 7.5	5,660 9.7	5,710 9.2	5,660 9.4	5,610 7.8	5,730 7.2	6,050 10.2	5,960 17.8	5,860 16.9
Pickens	7,268 11.2	7,168 10.2	7,070 12.0	7,100 12.0	7,050 10.3	7,030 11.2	7,130 9.8	7,200 11.5	7,240 11.3	7,110 10.1	7,140 8.3	7,250 8.2	7,360 8.0	7,330 9.6	7,330 11.9
Pike	12,545 7.0	12,639 6.2	12,480 6.0	12,530 6.1	12,510 5.4	12,550 5.0	12,810 5.9	12,530 6.8	12,350 6.9	12,210 7.3	12,880 6.7	13,080 5.6	13,160 5.7	12,580 7.0	12,990 6.8
Randolph	9,586 6.4	9,341 6.7	9,360 6.2	9,360 5.8	9,240 5.4	9,210 6.3	9,240 5.4	9,130 7.5	9,270 9.1	9,290 9.5	9,200 7.6	9,600 6.4	9,580 5.3	9,610 6.4	9,530 7.2
Russell	22,475 7.1	23,306 6.3	22,990 6.0	23,050 6.8	23,050 6.2	23,130 6.0	23,330 5.9	23,250 6.2	23,420 6.3	23,330 5.4	23,240 5.5	24,090 8.1	23,270 6.4	23,520 6.3	22,850 6.2
St. Clair	21,388 6.0	21,522 6.0	21,360 6.4	21,260 6.2	21,270 5.7	21,220 5.5	21,330 5.6	21,470 6.3	21,730 6.7	21,710 6.0	21,550 5.6	21,750 5.5	21,670 6.0	21,940 6.6	21,730 7.6
Shelby	40,103 5.0	40,287 4.6	39,900 4.8	39,670 4.5	39,670 3.8	39,790 4.2	39,970 4.2	40,330 5.2	40,690 5.3	40,710 4.7	40,410 4.3	40,690 4.0	40,640 4.8	40,970 4.9	40,530 5.9
Sumter	5,919 12.6	5,585 10.0	5,540 12.0	5,510 11.7	5,350 9.7	5,470 9.6	5,430 7.9	5,560 12.6	5,620 11.9	5,600 11.5	5,690 8.6	5,730 7.1	5,830 7.7	5,690 9.4	5,750 10.8
Talladega	32,228 9.6	31,840 10.0	31,440 9.5	31,200 9.2	31,190 8.7	31,190 9.6	31,620 9.9	32,140 10.8	32,310 11.4	32,260 10.9	31,980 9.6	32,140 9.6	32,110 10.3	32,500 10.6	31,920 12.3
Tallapoosa	18,992 6.5	18,483 6.3	18,480 6.2	18,410 6.9	18,190 6.0	18,200 6.6	18,280 5.4	18,640 7.2	18,720 6.9	18,590 6.5	18,340 5.6	18,700 6.1	18,670 6.0	18,570 5.8	18,440 7.2
Tuscaloosa	69,623 6.1	70,020 5.4	69,730 6.0	69,720 5.6	69,780 5.2	69,370 4.9	69,090 5.0	68,130 6.1	68,980 5.7	69,840 5.8	70,530 5.4	71,660 5.0	71,540 5.0	71,870 5.5	70,880 6.0
Walker	28,983 11.0	28,521 9.1	28,620 10.6	28,460 10.2	28,210 8.9	28,020 8.3	27,840 7.3	28,210 8.7	28,280 8.1	28,620 8.7	28,800 9.5	28,990 9.2	28,910 9.7	29,290 10.3	29,190 11.9
Washington	5,719 13.4	6,583 11.0	6,260 10.2	6,350 9.8	6,300 8.8	6,440 9.3	6,490 8.6	6,660 11.1	6,640 12.1	6,610 12.5	6,660 12.3	6,740 11.6	6,900 12.0	6,950 14.1	7,000 14.2
Wilcox	4,407 12.6	4,243 12.1	4,170 12.7	4,150 12.1	4,140 11.4	4,270 12.7	4,220 9.7	4,300 11.4	4,240 12.4	4,190 13.0	4,210 12.3	4,200 10.5	4,480 12.0	4,350 15.3	4,200 16.7
Winston	9,883 13.9	10,401 10.8	9,890 13.5	10,080 15.8	10,060 12.0	10,290 9.8	10,240 8.6	10,710 9.5	10,690 10.0	10,620 8.6	10,400 8.0	10,610 11.2	10,710 10.6	10,510 11.9	10,600 14.1
TRADE															
Foreign imports, Total (C.I.F.)[5] Value ($1,000)	1,031,400	1,011,600	73,100	72,200	85,400	81,100	90,600	79,800	76,800	89,900	84,300	74,700	99,200	104,500	
Exports, Total (F.A.S)[6] Value ($1,000)	1,849,400	2,545,100	149,000	174,800	209,900	191,400	203,000	176,500	351,400	223,900	200,100	192,700	210,000	262,400	
Shipments by water, Port of Mobile[7] (1,000 tons)	29,363	32,684	2,567	2,508	2,507	2,603	2,351	2,473	3,030	2,661	2,701	3,970	2,668	2,646	3,123
Domestic															
Electric energy consumption, non-industrial purposes (1,000,000 kwh)	28,038	28,507	2,669	2,339	2,162	1,914	2,039	2,583	3,047	3,123	2,582	1,966	1,820	2,263	
Gasoline sales[8] (1,000 gallons)	2,084,218		155,061	154,506	173,622	169,798	178,199	181,419	173,666	175,002	179,095	155,015	189,912		
New passenger car registrations[9] (number)	140,070	133,614	10,042	10,374	11,805	11,408	12,351	11,654	11,208	11,045	11,502	10,571	10,060	11,594	9,256
Taxable retail sales by kind of business, state totals[10] ($1,000,000)															
Food	4,093	4,121	327	311	333	344	339	361	358	347	344	343	340	375	342
General merchandise	2,862	3,046	182	187	251	253	246	247	237	247	236	253	294	413	190
Apparel	853	931	51	54	85	71	68	70	67	81	75	79	90	140	50
Furniture, furnishings, etc.	977	1,028	70	73	85	79	79	87	84	85	87	82	91	126	74
Automotive	4,018	4,225	284	332	385	378	398	399	370	386	344	319	300	330	303
Gasoline service stations	286	296	21	21	24	25	26	26	26	27	24	24	23	28	27
Lumber and building materials	1,677	1,712	94	114	148	157	161	165	150	156	148	151	133	135	121
Hardware and farm implements	228	237	15	17	20	22	21	22	19	21	20	20	18	23	18
Eating places	1,715	1,830	130	132	154	155	156	161	164	159	154	156	148	161	137
Drug stores	391	425	35	34	33	35	36	41	33	33	33	32	32	48	37
All other retail	2,053	2,209	162	166	181	170	170	171	162	184	180	179	199	285	163
Total sales by retail concerns	19,152	20,061	1,372	1,440	1,699	1,690	1,701	1,750	1,669	1,725	1,645	1,638	1,667	2,064	1,461
Nonretail & unclassified concerns	2,716	2,910	195	208	241	240	255	266	252	271	260	245	226	250	220
Total all sales at retail	21,868	22,971	1,568	1,648	1,940	1,930	1,956	2,016	1,921	1,995	1,905	1,884	1,893	2,314	1,681

GENERAL BUSINESS INDICATORS

Type of Activity	Annual		1988												1989
	1987	1988	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
TRADE CONTINUED															
Taxable retail sales: Metropolitan Statistical Areas and counties[9] ($1,000)															
MSAs															
Anniston	602 268	624 187	42 965	42 852	52 148	53 797	54 380	54 299	52 329	55 213	53 102	51 095	51 826	60 181	44 599
Birmingham	5 797 096	5 914 794	417 424	450 486	502 118	500 679	499 520	535 809	500 652	513 262	496 369	475 998	457 973	564 504	444 949
Decatur	649 766	683 585	44 654	48 613	57 395	59 704	57 925	59 670	57 702	60 441	56 182	57 792	56 176	67 331	49 705
Dothan	696 013	699 238	47 284	49 718	62 381	60 805	60 780	60 860	60 467	59 870	56 652	53 808	57 279	69 334	51 123
Florence	718 517	764 477	47 802	53 529	66 085	64 157	65 026	65 003	62 319	67 301	62 721	63 815	65 059	81 660	56 792
Gadsden	524 919	554 362	38 592	39 197	48 668	47 537	46 532	50 059	47 011	48 887	44 424	43 600	46 697	53 158	40 963
Huntsville	1 302 226	1 348 496	91 656	100 545	117 012	118 469	116 990	119 027	112 785	115 119	108 706	107 820	110 354	130 013	98 501
Mobile	2 312 321	2 353 083	168 537	167 772	197 605	202 343	210 484	206 812	203 982	203 005	191 109	191 284	182 071	228 079	176 917
Montgomery	1 719 824	1 789 227	120 814	126 913	151 524	149 416	158 133	157 131	149 352	163 706	148 388	140 122	143 802	179 926	127 658
Tuscaloosa	739 660	766 113	53 068	57 076	64 161	64 078	65 026	67 236	62 386	68 069	63 997	61 692	63 081	76 243	57 867
Counties															
Autauga	122 285	128 741	8 503	8 962	10 693	11 524	11 252	11 480	11 675	11 946	10 677	10 518	9 827	11 684	9 629
Baldwin	374 180	389 411	25 026	26 548	31 281	34 290	34 970	38 018	39 614	36 629	31 138	31 714	27 214	32 969	25 537
Barbour	84 828	85 276	6 122	6 090	7 063	7 142	7 047	7 928	7 468	7 208	7 121	7 012	6 778	8 297	5 701
Bibb	51 658	51 779	3 659	3 533	4 234	4 381	4 373	4 688	4 447	4 635	4 366	4 359	4 641	4 463	3 847
Blount	110 515	114 613	7 782	7 824	9 568	9 975	10 179	9 755	9 783	9 973	9 628	9 643	10 059	10 444	8 207
Bullock	25 271	23 504	2 224	1 954	2 169	1 905	1 781	1 852	1 851	1 696	1 825	1 849	1 931	2 467	1 793
Butler	62 697	61 080	4 472	4 834	5 326	5 422	5 236	5 392	5 042	5 337	5 054	4 664	4 643	5 658	4 742
Calhoun	602 268	624 187	42 965	42 852	52 148	53 797	54 380	54 299	52 329	55 213	53 102	51 095	51 826	60 181	44 599
Chambers	125 636	124 247	9 614	9 061	10 771	10 561	11 496	10 986	10 323	10 821	10 015	10 089	10 124	10 386	8 631
Cherokee	51 230	54 451	3 666	4 131	5 059	4 683	4 925	5 192	4 320	4 613	4 356	4 390	4 440	4 676	4 046
Chilton	122 615	133 029	9 010	9 498	12 017	11 717	11 479	12 339	11 390	11 798	10 163	10 728	11 083	11 807	9 128
Choctaw	38 404	36 767	2 973	2 873	3 102	3 090	3 039	3 146	3 063	2 933	3 114	2 933	2 984	3 517	2 580
Clarke	104 604	105 477	7 440	7 487	8 953	8 807	9 087	9 609	9 388	9 267	8 937	8 488	8 262	9 752	7 608
Clay	31 968	32 568	2 122	2 497	2 725	2 723	2 942	2 845	2 939	3 057	2 587	2 823	2 295	3 013	2 658
Cleburne	26 929	28 723	1 851	2 142	2 308	2 368	2 384	2 569	2 452	2 850	2 463	2 438	2 271	2 627	2 363
Coffee	211 223	208 361	14 499	14 978	18 211	19 570	17 358	17 275	16 960	18 669	18 973	16 584	17 272	18 012	14 173
Colbert	293 782	314 885	19 326	21 753	27 570	26 858	26 995	27 271	25 638	29 080	26 060	27 470	26 609	30 255	23 246
Conecuh	32 476	28 894	2 342	2 138	2 488	2 697	2 312	2 334	2 494	2 438	2 454	2 184	2 472	2 541	2 448
Coosa	12 707	13 499	766	1 111	1 094	1 070	1 117	1 192	1 121	1 275	1 095	1 049	1 467	1 142	841
Covington	142 938	140 836	9 830	10 361	12 413	12 247	12 528	12 475	11 543	12 469	11 815	11 206	11 339	12 610	10 399
Crenshaw	40 376	40 551	2 987	2 888	3 482	3 254	3 251	3 653	3 332	3 596	3 586	3 431	3 335	3 756	3 192
Cullman	269 229	279 897	17 082	20 384	24 435	24 720	25 016	24 449	24 531	24 833	23 818	23 192	21 678	25 759	18 897
Dale	121 169	121 491	8 410	9 165	10 353	11 224	10 864	10 792	10 413	10 333	9 813	9 399	9 222	11 503	9 404
Dallas	219 565	217 692	14 843	15 635	18 340	18 649	19 453	19 588	18 934	19 210	17 358	17 593	18 072	20 017	15 356
DeKalb	212 053	227 044	15 702	16 131	19 033	19 564	19 636	20 612	19 043	19 784	19 274	19 195	18 220	20 850	16 164
Elmore	111 814	117 001	8 111	8 676	9 967	10 401	10 988	11 083	10 031	9 802	9 839	9 095	8 771	10 237	10 404
Escambia	136 495	137 357	9 556	9 840	11 857	11 909	12 202	12 267	11 175	12 692	11 409	10 696	10 531	13 223	8 906
Etowah	524 919	554 362	38 592	39 197	48 668	47 537	46 532	50 059	47 011	48 887	44 424	43 600	46 697	53 158	40 963
Fayette	66 589	65 701	4 246	4 808	5 685	5 944	5 546	5 895	5 398	5 544	5 341	5 226	5 156	6 912	4 024
Franklin	108 599	113 599	7 336	7 753	9 657	9 890	10 240	10 526	9 203	9 985	9 580	9 503	9 369	10 557	7 892
Geneva	131 414	119 584	9 272	8 397	10 449	10 281	10 062	9 964	9 555	10 026	9 855	9 773	11 326	10 624	9 577
Greene	18 730	19 076	1 333	1 429	1 578	1 746	1 696	1 694	1 690	1 742	1 621	1 485	1 611	1 451	1 298
Hale	30 315	29 460	2 126	1 998	2 449	2 406	2 436	2 589	2 754	2 552	2 509	2 491	2 407	2 743	2 258
Henry	41 338	43 208	2 909	2 958	3 444	3 728	3 514	3 485	3 674	3 667	3 835	3 937	3 938	4 119	3 279
Houston	574 844	577 747	38 874	40 553	52 028	49 581	49 916	50 068	50 054	49 537	46 839	44 409	48 057	57 831	41 719
Jackson	166 029	175 275	10 693	12 102	14 777	15 562	15 211	15 990	14 310	15 091	15 221	15 928	14 449	15 941	11 745
Jefferson	4 822 225	4 889 251	343 748	374 403	414 347	411 872	409 751	445 632	412 307	424 240	411 562	391 797	376 262	473 330	365 292
Lamar	37 102	34 212	2 456	2 463	2 905	2 937	2 906	3 028	2 697	2 963	2 829	2 740	2 839	3 449	2 742
Lauderdale	424 735	449 592	28 476	31 776	38 515	37 299	38 031	37 732	36 681	38 221	36 661	36 345	38 450	51 405	33 546
Lawrence	65 221	68 013	4 699	4 516	5 703	5 750	5 925	5 981	5 924	5 955	5 379	5 766	5 672	6 743	4 611
Lee	403 068	422 171	31 532	29 261	34 949	36 534	35 895	35 253	32 786	34 454	36 218	35 146	38 612	41 531	30 699
Limestone	195 876	202 791	13 682	14 593	17 250	17 652	18 415	17 892	17 196	17 797	16 252	17 263	15 619	19 180	14 420
Lowndes	21 658	22 141	1 400	1 652	1 892	1 846	1 869	1 894	1 972	1 762	2 006	1 586	1 835	2 427	1 407
Macon	53 662	49 629	4 145	4 143	4 495	4 511	4 445	4 437	4 190	4 209	4 148	3 505	3 457	3 944	3 451
Madison	1 302 226	1 348 496	91 656	100 545	117 012	118 469	116 990	119 027	112 785	115 119	108 706	107 820	110 354	130 013	98 501
Marengo	81 060	84 598	5 587	6 086	7 102	6 940	6 594	6 959	6 717	7 143	7 177	7 168	7 099	10 026	7 331
Marion	110 875	115 286	7 785	8 463	9 928	9 949	9 902	10 008	9 543	9 834	9 637	9 425	9 803	11 009	9 490
Marshall	427 632	445 319	28 638	32 240	38 023	39 718	38 962	39 107	38 874	39 358	36 594	36 147	36 918	40 740	31 855
Mobile	1 938 141	1 963 672	143 511	141 224	166 324	168 053	175 514	168 794	164 368	166 376	159 971	159 570	154 857	195 110	151 380
Monroe	73 217	77 807	5 337	5 428	6 496	6 713	6 651	7 067	6 380	6 687	6 447	6 246	6 779	7 576	5 448
Montgomery	1 485 725	1 543 485	104 200	109 275	130 864	127 491	135 893	134 568	127 646	141 958	127 872	120 509	125 204	158 005	107 625
Morgan	584 545	615 572	39 955	44 097	51 692	53 954	52 000	53 689	51 778	54 486	50 803	52 026	50 504	60 588	45 094
Perry	23 734	22 586	1 599	1 763	2 075	1 926	1 794	1 951	1 943	1 850	2 093	1 669	1 734	2 199	1 637
Pickens	42 458	41 833	2 683	3 067	3 618	3 592	3 700	3 893	3 860	3 607	3 164	3 319	3 439	3 891	3 523
Pike	116 053	117 212	8 779	8 361	10 151	10 254	9 624	10 422	9 660	9 923	10 270	9 634	9 333	10 801	9 391
Randolph	59 796	61 252	4 955	4 796	5 263	5 027	5 107	4 967	4 708	4 865	5 170	5 154	4 671	6 569	5 309
Russell	131 628	130 922	9 110	9 464	11 541	11 627	11 495	12 018	10 706	11 527	10 368	10 444	10 123	12 499	8 965
St. Clair	151 136	151 048	10 804	11 781	13 130	13 085	13 253	13 028	13 200	12 946	12 546	11 818	11 561	13 896	10 735
Shelby	349 404	369 794	27 798	27 762	31 988	31 595	32 912	33 670	32 094	31 117	30 178	30 809	29 077	30 794	31 249
Sumter	32 578	33 429	2 329	2 131	2 771	2 747	2 674	3 710	2 606	2 795	2 648	2 987	2 976	3 055	2 573
Talladega	299 552	322 738	21 811	22 297	27 730	28 424	30 455	28 529	28 978	27 152	26 636	25 644	24 698	30 384	23 611
Tallapoosa	152 999	157 010	10 852	11 622	13 269	13 525	14 076	14 822	13 747	13 177	12 590	12 385	12 743	14 202	11 179
Tuscaloosa	739 660	766 113	53 068	57 076	64 161	64 078	65 026	67 236	62 386	68 069	63 997	61 692	63 081	76 243	57 867
Walker	363 816	390 088	27 292	28 716	33 085	34 152	33 425	33 724	33 268	34 986	32 455	31 931	31 014	36 040	29 466
Washington	22 573	21 855	1 648	1 715	2 046	1 845	1 744	2 236	2 123	1 651	1 672	1 765	1 624	1 786	1 706
Wilcox	23 251	20 393	1 674	1 457	1 808	1 759	1 644	1 642	1 665	1 692	1 586	1 683	1 684	2 099	1 763
Winston	92 401	97 284	6 637	6 409	8 000	8 761	8 372	8 886	8 513	8 828	7 832	8 263	7 854	8 929	7 134
Statewide[10]	1 839 693	2 396 000	143 501	147 178	186 575	166 824	179 809	190 987	184 303	201 537	200 419	221 386	243 057	330 424	164 996

NOTE: Throughout this table, details do not necessarily add to totals due to rounding.

[1]Estimated total for calendar month based on adjustment of weekly data.

[2]Individual months may not add to annual totals due to late revisions in annual data.

[3]These data may not be reused in any manner without the express permission of Dodge/DRI Construction and Real Estate Information Service.

[4]Civilian labor force, unemployment, and total employment are adjusted by place of residence, and total nonagricultural employment and its components are by place of work. All monthly data are adjusted to a March benchmark of the previous year.

[5]CIF=costs, insurance, and freight.

[6]FAS=free alongside ship.

[7]Includes both inbound and outbound shipments by water moving through private facilities as well as through the Alabama State Docks; excludes tonnage for military installations.

[8]Gross gallons of gasoline as reported by wholesale distributors.

[9]These data may not be reused in any manner without the express permission of R.L. Polk and Company.

[10]Retail sales data represent sales at retail which are subject to sales tax as reported to the Alabama Department of Revenue under the definition of the Alabama Sales Tax Law.

Total sales figures include taxable sales at retail by wholesalers and other nonretail firms as well as retail concerns. Sales at retail thus defined should not be confused with all sales (including nonretail sales) by retail concerns as reported in the Census of Retail Trade. Monthly sales figures are preliminary and subject to revision on a continuing basis. ***Sales figures for the two latest months are normally low because they do not yet include data from late reporters.*** Retail sales historical data prior to 1984 are not available for the new series. The "Statewide" category in the "County" section provides sales figures which are not attributable to individual counties; it does not represent a state total.

Center for Business and Economic Research
The University of Alabama
Box 870221
Tuscaloosa, AL 35487-0221

Non-Profit Organization
U.S. POSTAGE PAID
Permit NO. 16
Tuscaloosa, AL 35487

ADDRESS CORRECTION REQUESTED

CONGRESSIONAL INFO SERVICE
SRI ACQUISITIONS
4520 EAST-WEST HWY, SUITE 800
BETHESDA, MD 20814

An equal employment / equal educational opportunity institution.